3: Anonymous U-4 (no date) 1920 RH1 Caucasia RH1

453 *Volga-Kama Commercial Bank* (of Petrograd), at Armavir, Baku, Ekaterinodar, Grozni, and Tiflis, with sub-agencies at Elisavetopol, Erivan, Kutais, Maikop, and Novorossiisk; the *Russian Bank for Foreign Trade* (of Petrograd), at Armavir, Baku, Yeisk, Ekaterinodar, and Novorossiisk; the *Russian Commercial and Industrial Bank* (of Petrograd), at Armavir, Baku, Ekaterinodar, Novorossiisk, Petrovsk, and Stavropol; the *Banque de l'Union* (of Moscow), at Baku and Batum; and the *Banque Internationale de Commerce de Petrograd*, at Baku and Tiflis.

[452] The *Peasants' Land Bank*, a State institution, advances money on the security of their crops to peasants desirous of acquiring land. Loans are made either to village communes, to associations of peasants, or to individuals; 2,297 such loans were made between 1883 and 1914—1,463 to individuals, 782 to associations of peasants, and 52 to communes.

474 Of late years there has been a great increase in the
453 number of co-operative banks—including credit societies
452 (open and mutual), joint-stock mortgage institutions, and mutual mortgage institutions—and a less marked increase in the smaller communal loan and savings banks. There were 95 mutual mortgage institutions in 1912. In 1914 there were 633 open credit associations, with a total membership of 308,952, and a total grant of loans to the value of £2,047,071; and 217 associations of mutual credit and savings, with a membership of 105,358, and a total grant of loans to the value of £1,296,706. Kuban has by far the greater proportion of both kinds of credit association. Of the smaller communal loan and savings banks there were 106 in 1914, of which 102 were in Stavropol.

(E) GENERAL REMARKS

105 Caucasia as a whole is handicapped by the length and severity of its winters and the mountainous character of the country. Up to 1914 little had been done to relieve these natural disabilities by the provision of